## WILL NOT TAKE BANK DRAFTS

O PAY FOR STOCKS BOUGHT FOR THE SIGNER HIMSELF.

Number of Private Bankers in Wall Street Agree to Enforce This Precautionary Hule Brokers Also Refusing to Carry stocks on Margin for Bank Employees.

A number of private banking houses in the Wall Street district were associated in a movement to refuse bank drafts in payment for stocks and bonds in cases when the drafts are signed by a banker purchasing the securities for his individual account. ost of the larger banks enforce such a ale at present. The movement to instithe a uniform regulation of the kind among orivate bankers was instituted by a promnent banking house in a circular sent to ther banking houses yesterday.

The rule affects particularly payments by interior bankers for purchases of securities. In many cases the president of an interior bank, for instance, pays for such purchases in a draft on his New York correspondent signed by himself rather than by a check or order drawn on his own account or a draft signed by some other officer of the bank. It is appreciated that in 999 cases out of a thousand such transactions are prompted solely by motives convenience. Nevertheless the courts have held that a bank draft signed by the bank officer who purchases the securities for his own account is not a liability of the bank. In some cases, accordingly, bankers and brokers who have cashed such drafts have been forced to return the money and thus stand the loss resulting from the ban-ker's speculation with the funds of his bank. of the banking houses have given notice in this way to bankers who are among

Officials remitting for securities bought for their personal account are kindly re-cuested to forward their personal check and not a draft issued by their own bank." The notice is attached to all bills for purchased for the account of fficers of banks.

In connection with this movement among private banking houses it became known sterday that a large number of brokerage puses have recently decided to refuse to take marginal accounts for officers or emng maintained such a rule, but its accept-Those brokers who have estabshed the practice of refusing such accounts will of course accept orders for the rehase of securities for bankers, but if the bankers wish to carry the securities on argin they must do so by taking the secuties and paying for them outright and gotiating their own loans with the banks. in other words, a bank officer or employee desires to run a speculative account in stocks he must do it by negotiating his own loans rather than by having his account carried by such brokers as have established the rule referred to.

#### R. R. MERGER RESTRICTIONS. Bay State Commission Suggests Terms for

I nion of New Haven and B. & M. Boston, March 18.-The acquisition by the New York, New Haven and Hartford f the Boston and Maine, which was stopped w the Massachusetts Legislature last summer when near consummation, received he formal approval of the special Commission on Commerce and Industry in a eport sent to the Legislature to-day.

The commission stood 3 to 2 in favor the consolidation. Each of the minority nembers submitted a report giving obections.

The majority members qualify their solidation. These conditions are:

(1) That the New Haven company shall d Maine, which it has already acquired. ounting to 109,000 shares, or 36 per cent. the capital stock of the road, and be re sired to exchange its own stock, share for share, for all the stock of the Boston and Maine that may be offered for exchange prior to July 1, 1909. (2) That the Boston and Maine and the

New Haven shall remain subject to Massachusetts laws. (3) That the New Haven railroad shall

not increase rates of transportation That the principal offices of the Bosion and Maine road shall remain in Boston, ts managers shall be residents in Massachuseits, and its directors shall be residents some of the States in which it is incor-

(1) That the New Haven shall not dispose of its holdings of Boston and Maine stock without the consent of the Massachuetts Railroad Commission.

(6) That there shall be no transfer to r acquisition by any third party of the Boson and Maine or the New York, New Haven ad Hartford, without the approval of the

Callroad Commission. That if the provisions of the act are not satisfactory at the end of five years the State may purchase the Boston and Maine stock held by the New Haven road. (8) That the Boston and Maine stock all not be voted by the New Haven road,

ovided the control of the New Haven passes any other corporation.
(9) That there shall be reciprocal rela-

in regard to docks and terminal fatitles in Boston among the New York, New laven and Hartford, Boston and Maine and Boston and Albany railroads. The commission was appointed last year

o investigate general railroad and indusne transaction. It concludes generally New England ought to count for more the railroad scheme of the country and the way to accomplish this is to add o her railroad importance by unifying her and northern New England traffic, it says, would make a volume of traffic which ald command greater consideration from lines. The commission also mmends harmonious relations with the The commission also recommends an act

ferbidding the New York Central from assigning its lease of the Boston and Albany without consent of the State authorities.

#### FISH DROPPED FROM BOARD. End of Illinois Central Fight-Directors De-

cide on \$28,572,000 Stock Issue. Stuyvesant Fish, who has been a director f the Illinois Central Railroad since 1876 and was for many years its president, until he was deposed by E. H. Harriman, was formally ousted from the directorate yesteray and succeeded by J. Ogden Armour. This marks the end of the long drawn out light between Mr. Fish and Mr. Harriman, which started at the time of the insurance

investigations. The action was taken at a directors' neeting in this city. It was also arranged that a proposition to increase the comany's capital by \$28,572,000-30 per cent. ts present capitalization—be presented a special meeting of the stockholders be called in May. It is proposed to offer e-half of the amount to the stockholders par, and the board is considering the visability of issuing convertible bonds

gainst the other half the money, an official said, was to be od for general purposes—meeting metur-liabilities, purchasing new equipment construction work. He said that he not heard anything said as to using any t for the purchase of the Central of orgia Rallway. This road has passed the control of E. H. Harriman, presubly to be used in connection with the

GOSSIP OF WALL STREET.

Fifteen months ago New York Central in creased its dividend from 5 per cent, to 6 per cent, and the stock made no response. Yesterday the company went back to the old 5 per cent. basis, and although the stock in the afternoon reacted with the general list the immediate effect on the price was smail. In both cases the news had been discounted in advance of its publication—so far as concerned the stock itself-although at the time the increase in the dividend was made it came as a complete surprise to the rank and file of Wall Street operators. The wisdom of what was done a year and a quarter ago was doubted in a great many quarters, but yesterday's action met with general approval. The fact that it has been found necessary to revert to the old dividend basis fifteen months after it was departed from does not prove, conservative interests say, that the increase to 6 per cent, was not justified. It proves nothing that needed proof and merely recalls attention to the well known fact that conditions in the railroad world have changed materially within the last year.

By reverting to a 5 per cent. dividend basis New York Central will save \$1,780,000 a year. This is no small consideration. The terminal improvements are expensive and while many in Wall Street doubt if the money spent for such purposes has been wisely expended enlightened opinion appears to favor the course the company has followed. The inadequacy of the facilities at the Grand Central Station has for years been the greatest drawback of the Vanderbilt system. The company has had the motive power and equipment, but needed more track room. To obtain this except on a limited scale was almost impossible, but it was possible to economize space by providing for a more expeditious movenent of trains. This and more will be accomplished through the improvements under way and the capacity of the road will thereby be increased very materially.

York Central dividend the bears began to dance gayly all over the market, performing some rather surprising antics to the accompaning ent of rumors regarding the alleged imminence of dividend reductions n the case of such stocks as Pennsylvama. Raltimore and Ohio. Atchison and, at a somewhat more distant date, of Union Pacific and Southern Pacific. They were untiring in their exertions, but whether it was these or operations of another kind that depressed the leading railroad stocks was a matter on which opinions differed widely

A couple of weeks ago American Smelting and Refining stock advanced on the announcement that the rate of dividend on the common stock had been cut in half. The New York Central reduction yesterday produced no great effect on the stock subjected to it. and while two instances do not make a rule they at least suggest to the trader that it is time to consider whether the decline in the prices of securities within the last year and half has not discounted about everything of an unfavorable nature that has been a subject of rumor within that time

"Barring some damphool outbreak at Wash ington"-with this reservation a large num ber of Wall Street men pessimistic a few weeks ago now express confidence in a sub stantial revival of business.

Baltimore and Ohio's statement for the month of February made a bad impression showing a decline of \$1,256,845, or more than per cent., from last year's level, notwithstanding that there was an extra day to bring up the total. The stock was heavy and seemed to be regarded as a foregone conclusion that the dividend would have to be reduced. The disappointment over the continued heavy falling off in earnings was all the greater because last year when investors were looking around for safe stocks in which to put their money they looked with favor on Baltimore and Ohio as one having splen did stability of business behind it and which would not be affected by any new financing for a long time to come. Since then earnings approval by naming conditions which in have fallen off quite sharply and the road heir opinion should attach to the con-

To date Texas holds the record for getting be permitted to hold the stock of the Boston after the railroads in the greatest number other States by ordering that two roads which was believed contemplated making a reluction in their working forces shall do no such thing. Everything is regulated by the Texas commission from the terms on which the roads may sell securities to the speed of trains and the number of workmen employed, and, as a broker who happens to be interested in some properties in the State says, the regulation is in every instance against the stock-

> Reading was not among the stocks whose dividends were spoken of as likely to be reduced, but the professionals were bearish on it nevertheless, their attitude being apparently based on the expectation that the statement for February would make an un-satisfactory showing. The bulls on the stock admitted that the figures would be considerably smaller than those for the corresponding month last year, but argued that as it is a matter of general knowledge that for several weeks this year the mines were worked only five days a week the reflex of this condition in the statements should cause no great surprise. If it had not been for this falling off in earnings, bulls on the stock asserted, the price of Reading would probably have gone up in the past week to the high level touched in January.

All the Eric securities and the Southern Railway issues were notably strong, the former group being helped by the practical certainty that arrangements had been made to take care of the one year notes at their maturity next month, and while there was nothing in the way of rumor to account for the improvement in the Southern Railway issues the strength of the 5 per cent. bonds, which sold at 86, as compared with a low record of 82% about twelve days ago, attracted favorable attention, especially in view of the stagnation in the general bond market

Union Pacific was called upon to withstand the effect of a number of adverse circumstances
—so many and of so important a nature that operators of long experience said it was little wonder that the stock went down. To begin with, the company is a holder of New York Central, the dividend on which has been reduced, is heavily interested in Baltimore and Ohio, whose common stock dividend must almost inevitably be cut, and owns more than \$28,000,000 Illinois Central, which will necessitate the subscribing of more than \$9,000,000 for a pro rata of the new stock to be issued by the last named road. These matters mean a reduction of income and an increase in the amount of new money which Union Pacific will be obliged to raise in the current year.

#### IRON AND STEEL OUTLOOK. Most Branches Quiet, Steel Rail Mills and Car Shops Especially So.

The Iron Age finds the iron and steel

trade improving slowly. It says: The volume of new orders booked by the rolling mills and steel works continues to hover about the 50 per cent. mark of actual productive capacity. There is, if anything. a failing off in railroad purchases, which is compensated for by the better demand for the lighter lines. Among these the wire trade is conspicuous. It is estimated that the leading interest is taking orders thus far in March equal to 82 per cent. of the business taken during the same period last year. Tin plate is doing well and an increasing number

of mills is being put into operation. The steel rail trade is very quiet and car builders have very little work. There is the prospect of more activity in locomotive building. One leading system is in the market for 100 locomotives, another is asking for bids on twenty-five locomotives and an order has been placed for thirty engines for export to France.

It is significant that the St. Paul road has decided to build for its Pacific coast extension 2,500 sixty ton steel underframe freight s of action to be taken by some of the colors to prevent Mr. Harriman's cars and seventy locomotives in its Milwayer this road to the Illinois Central waukee shops. An order for the steel underdisprice to be determined by himself or by frames has been placed and the inquiry for the 10,000 axles is in the market.

N. Y. CENTRAL DIVIDEND CUT

ROAD NOW BACK ON THE OLD FIVE PER CENT. BASIS.

Westinghouse Air Brake Omits Its Usual Extra Dividend of 2 1-2 Per Cent. and the Union Typewriter Company Basses Its Half Yearly Dividend Altogether.

The New York Central Railroad has been put back on a 5 per cent. basis, the rate which was in force for a number of years until the directors increased it to 6 per cent. in December, 1906. This action was taken at a meeting of the directors yesterday, when a quarterly dividend of 14 per cent. was declared.

No explanation was given. The Street was not wholly unprepared for the change, as the company's earnings have shown for some time that a maintenance of the 6 per cent. rate was not warranted. The company has recently stopped making monthly statements of earnings, but last December's figures showed a large decrease from the preceding year. This is due, it is understood, to a falling off in traffic.

According to the estimated figures for 1907 the road showed a balance available for dividends of only \$328,300 more than the amount of the dividend at the 6 per cent. rate. This was after large extra dividends had been paid by the Michigan Central and Lake Shore roads, most of which went into the treasury of the New

At the meeting there were present F. W. Vanderbilt, Chauncey M. Depew, W. H. Newman, Charles C. Clarke, William Rockefeller, George F. Baker and George S. Bowdoin. William K. Vanderbilt, J. P. Morgan and James Stillman are in Europe and H. McK. Twombly, another director, in the Scuth. s in the South.

Two other companies besides the New York Central made dividend reductions yesterday. They were the Westinghouse Air Brake Company and the Union Type-writer Company. The Westinghouse company declared the usual quarterly dividend of 21/2 per cent., but omitted the extra dividend of the same amount which it has been accustomed to pay at the same time. The Union Typewriter Company passed its dividend entirely. Last October it paid 3 per cent. An official of the company said that the dividend had been earned, but that owing to the unsettled business situaion it was deemed advisable to make nodisbursement at the present time. The usual dividends of 3½ per cent. on the first preferred stock and 4 per cent. on the sec-

ond preferred stock and a per cent. on the second preferred stock were declared.

President Clarence W. Seamans of the Union company said in a statement to stockholders that the depression was likely to continue for some months, and that the manufacturing companies would need a manufacturing companies would need a large amount of money for the production of machines in anticipation of the growng demand for them.

# PROPOSED NEW RAILROAD.

It Is to Extend From Rome, N. Y., to Osceola, in Lewis County.

UTICA, March 18.-The necessary papers o incorporate the Rome and Osceola Railroad Company are about to be filed with the Secretary of State at Albany and with the clerk of the county of Oneida. The road is to be incorporated for 999 years. is to be a standard gauge road, to be operated by locomotive steam power, electric or other mechanism, and is to be operated from the city of Rome, Omida county, to the town of Osceola, Lewis county, twentyfive miles north of Rome.

The construction of the road will open to development a great area in the northern part of Oneida county and the southern part of Lewis county, which since the set-tlement of the State has been inaccessible to even ordinary development. The line will also tap a territory where lies the most valuable piece of uncut virgin forest still remaining in the State of New York.

### CANNOT DO THE IMPOSSIBLE.

Texas Road Tells Commission Money for Improvements Is Not to Be Had.

AUSTIN, TEX., March 18 .- General Manager L. S. Thorne of the Texas and Pacific to-day advised the Railroad Commission that it would be unable on account of the condition of the money market to comply with the commission's order requiring it to lay its transcontinental division with new ralls and to make other betterments.

Mr. Thorne says these improvements are not needed at this time even if it was possible to get the money. He agrees to comply with that portion of the commission's order to cut down the road's pas-

senger train schedule.

Whether the commission will seek to have a receiver appointed because of failure to comply with its order has not

Air Brake to Issue 83,000,000 Convertibles The directors of the New York Air Brake Company authorized vesterday the issue of \$3,000,000 of 6 per cent. twenty year bonds to be offered to stockholders on terms to be fixed later and to be convertible into stock after July 1, 1909, at par. President Starbuck said that this would pay off all the company's floating debt and leave a cash working capital of about \$1,500,000. He said that the company's books had been examined lately by expert accountants, who said they showed assets of about \$11,000,000. The bonds are secured by all these assets.

The directors took no action on the quarterly dividend. The dividend for the previous quarter was deferred. Theretofore the rate had been 2 per cent. a quarter. Metropolitan Inquiry on Again. The special County Grand Jury resumed vesterday its investigation of the manage ment of the Metropolitan Street Railway Company which was interrupted by Attorney-General Jackson's inquisition into the

ice trust. The only witness examined yesterday in traction matters was Arthur W. Teele, an expert accountant, who was going over the books of the company for Mr. Jerome. H. H. Vreeland expected to be called and waited in Mr. Jerome's office. He will probably be heard to-day.

Shortage in Customs Surveyor's Office St. Louis, March 18.-A shortage of between \$5,000 and \$6,000 has been discovered in the office of Charles F. Gallenkamp, surveyor of customs in St. Louis. Chief Deputy Clerk A. F. Shriner has been relieved from duty for ten days pending

Knickerbocker Trust Reopening.

Knickerbocker Trust Company directors

elected a few days ago-H. I. Satterlee. Hinsdill Parsons and J. Horace Harding-

and two of the old directors—William A. Tucker and Frederick G. Bourne—has been organized to arrange the details of reopening the company on March 26.

committee composed of the three

The Metal Markets. The New York copper market was strong again yesterday and considerably more so-tive. One large producer sold soms May lake copper at 13% and sales of electrolytic were made in quantity at 18. New York were:

Copper, lake..... Copper, electro... Copper, castings... London prices were: Copper, spot... Copper, futures... Tin, spot. Tin, futures... Lead...

FAIL OWING \$1,100,000.

A. & M. Levy, Ribbon Manufacturers, Petitiened Into Bankruptoy.

A. & M. Levy, manufacturers of silk ribbons at 84 Greene street, with two factories in Paterson, have been put into bankruptcy on a petition of creditors, and Peter Alexander has been appointed receiver by Judge Holt of the United States District Court with a bond of \$100,000. Liabilities are said to be \$1,100,000, nominal assets \$1,500,000 and actual assets \$750,000 to \$800,000. The petition was filed by these creditors: William V. A. Poe, \$12,500; Gilbert B. Sayers, \$12,500, and George H.

Blish, \$12,500. It is stated that the firm had purchased large quantities of raw silks for which they issued trust receipts and the holders of those receipts not only claim the raw silk, but goods in process of manufacture and manufactured goods. These claims amount to \$850,000. An order has been granted restraining Lazard Frères, the Guaranty Trust Company, Heidelbach, Ickelheimer & Co., Brown Bros. & Co. and the International Banking Company from bringing any proceedings to recover merchandise claimed by them except upon petition to the United States District Court.
The partners are Abraham Levy, Max

Levy, Nathan Zimmer and Edward Finkelstone. They did a very large business and employed many hands at Paterson. Their difficulties are attributed partly to the erection of a new factory which cost, it is said, more than \$100,000, but which was not finished until several months later than had been anticipated. They could not take advantage of the good trade last spring and summer on account of the delay, and when the factory was finished in the fall the slump in trade had begun.

The firm's annual statement on January lest showed assets \$1,363,230 and liabilities \$339.892. A few weeks ago rumors were in circulation in the trace that the was in financial difficulties. These were emphatically denied and creditors were informed that they were in better financial condition than ever. It is said they paid obligations coming due on Monday last, one creditor getting \$18,000. The factories at Paterson represent, it is said, an investment of \$250,000.

A creditors' petition in bankruptcy has

been filed against the Manufacturers cantile Company, dealers in cork, artificial leather and other commodities at 346 Broad-way, and Judge Holt has appointed Frederick A. Burlingame receiver. The assets are about \$4,000. A statement of the company's financial condition on September 1 last showed liabilities \$112,218 and assets

## TEXAS PACIFIC DEFICIT.

Surplus Reduced From \$1,570,000 for 1906 to \$940,000 for 1907.

The Texas and Pacific has issued its annual report for the year ended December 31, 1907. It shows a deficit after the payment of \$1,233,806 in dividends on its income bonds f \$629,992, as compared with a surplus in 1906 of \$330,437. In 1905 and 1904 there were also deficits, but less than \$100,000 in each case. In his letter to stockolders President George J. Gould says:

There has been no cessation in the demands labor during the last year, and this growing burden is becoming a serious menace These demands are not confined to wages alone but for shorter hours as well, often accompanied by arbitrary stipulations. It is a regrettable fact that the enactment of recent ws to regulate the realtions between the employer and the employed and the threat of still more drastic ones, however well meant, has had the effect to alienate the close relations heretofore existing between the two, and has in a large degree robbed the empioyee of the old time personal independence and ambition that stimulated him by honest endeavor to win advancement.

The balance sheet shows bills payable amounting to \$5,183,600, as compared with \$4,450,200 in 1906 and \$1,983,400 in 1904. The general profit and loss surplus has een reduced from \$1,570,712 in 1906 to

### THE COTTON MARKET.

Sudden Slump-Heavy Selling of July, but Theodore Price Apparently Keeps Tight Hold of May.

Prices suddenly fell as if down a trap door in "La Tour de Nesle" like doomed gallant of old. "Spots" were too dull and weak. Speculation had too little life. Providence, R. I., out wages of 30,000 hands to per cent.; the weather was favorable and some took it into their heads that the ginning report to-morrow may be bearish. But the worst features seemed to be the weakness of spot cotton at the South. Southern mills too are curtailing; the stock market seemed to cotton people to shrivel up-everything, in a word, was against cotton for the moment. interests bought enough May to keep it at 24 points premium over July, yet sold enough July to ward off cotton shipments from the South. Liverpool and the South bought to some extent early and covering at first caused a rise. It was short lived. At present there is a large short interest here and prices are 100 points lower than they were about a month ago. Spot interests sold early but bought toward the close. A

temporary rally may be due, but it is a man

early but bought toward the close. A temporary raily may be due, but it is a man of hopeful disposition who can see anything more in the present market.

Theodore Price is reported to have bought May and sold July. McFadden bought and sold May. Fergus Reid & Co. were said to be undoing straddles. S. T. Hubbard bought 5,000 bales just at the close. Buyers included Gwathmey, Parrott, Gruner, Allen, Freeman, Ayer and Ray. Sellers, Messrs. Springs, Wilson, Schill and many others.

Bartlett, Frazier & Carrington said: "Discouraged by a lack in demand and the decline in contracts, spot holders, who have shown nervousness for the last ten days, found the strain too great and our wires to-day reported them urgent sellers with buyers scarce. Whether the big bull interests were forced out, or, bowing to the inevitable, went willingly, the fact remains that they got out and almost caused a stampede in their going. There was beavy short covering on the decline, which steadied the market, but leaves the technical position wesker. New crop preparations are reported progressing favorably, while spinners are curtailing production and reducing wages on account of the poor cotton goods demand, and the tendency is toward a further decline before any permanent reaction can be had.

Futures savanced 8 points, but lost it and declined it to 18, the latter on May and July. Closing barely steady, with estimated sales et 30,000 haies, as fellows:

closing barely steady, with estimated sales of 30,000 bales, as follows: as follows:

Open-High-Low-Closing. est. est. ing. est.
10.30 10.30 10.10 10.10 10.7
10.32 10.35 10.12 10.12
10.06 10.18 9.67 9.88
9.66 9.62 9.55 9.55
9.71 9.76 9.58 9.58 

Spot cotton was five points lower. Middling uplands, 11c. No sat s. New Orleans, 10%, or %c. off. Memphis was down %c., to 11%c. Galveston, 10 15-16c., or %c. lower. Houston, 10%c., or %c. lower. Little Rock 10%c., a decline of %c. Savannah remained at 10%c., but was reported easy. The moveat 10%c., but was reported easy. ment was as follows: Movement at thirteen principal interior Yesterday. Last Week. .... 9.517 9.631 .... 12.233 6.395 Port exports, 19,314 bales. Since September 1, 6,129,962, against 6,793,840 for the same time last season New Orleans futures: Open-High-Lou-Clos-Prev. ing. est. est. ing. Close. 10.33 10.34 10.14 10.16 10.30 10.25 10.25 10.06 10.08 10.21 9.08 9.71 9.86 9.87 9.66 In Liverpool spot cotton was 2 points lower, with sales of 8,000 bales. Middling, 5,94d. Imports, 87,000 bales. Futures declined 2 to 2½ points, then rallied. Prices as follows:

May June. July August. September-October... FINANCIAL NOTES. A Produce Exchange membership was sold at auction yesterday for \$260. The last previous sale was at \$240.

CONTROL OF PROVIDENT LIFE

BANKS THAT HOLD THE STOCK ARE HANGING ON TO IT.

Propose to Help Install an Entirely New Management-Debts of the Thomases Are About Twice Their Assets-Settlement With Creditors at Hand.

The advertisement of 327 shares of the Provident Savings Life Insurance Society for sale at auction yesterday made it known that the banks having Thomas loans seoured by Provident Life stock are working separately from the general creditors' committee, with the purpose of protecting their collateral by securing title to the stock and voting it at the annual meeting of the society next month. It is the intention of the holders of this stock to vote it against both the Thomases and the Coyle Philadelphia syndicate. If the plan is successful the banks, together with independent stockholders, will select, with the approval of the Insurance Department,

the approval of the Insurance Department, a directorate entirely independent of both the Thomas and Coyle parties.

The shares advertised for sale yesterday were in two blocks, one of 127 shares being held by the Metropolitan Trust Company and the other 200 shares being offered by the receivers of the Mechanics and Traders Bank. The Metropolitan Trust Company offering was withdrawn. The sale of the Mechanics and Traders offering was post-Mechanics and Traders offering was post poned until next week. Each institution holds the stock as collateral for a matured Thomas loan.

Another block of the stock was put up by the Mechanics and Traders some time ago and bid in by the bank. The Consolidated National Bank and the Hudson Trust Company have also secured title to Provident Life stock, deposited with them as collat-

eral for Thomas loans, by offering it for sale at auction and bidding it in.

The banks holding Provident Life stock as security are in entire accord with the purposes of the general creditors' committee and are acting separately from that committee for the sole purpose of securing a mittee for the sole purpose of securing a new management of the insurance company. With this accomplished they will cooperate with the general committee in the

plans for a private settlement.

In spite of the long delay in effecting a settlement, no hitch has yet occurred in the negotiations between the Thomases and the creditors' committee. An appraisal of the assets and liabilities of the Thomases puts the former at approximately \$2,000,000 and the latter at approximately \$4,000,000, and it is realized that it is better for all concerned to accept the compromise which will turn over to the creditors a part of the Gen Samuel Thomas trust estate than to insti tute bankruptcy proceedings. On one point of dispute the creditors and E. R. Thomas are close together. They are within \$10,000 of deciding the amount of his \$180,000 trust estate which E. R. Thomas is to reserve for his living expenses and incidental amuse

GOLD ON FINDLAY RIVER. Great Rush on to Scene of Rich Strikes. 787 Miles From Edmenton.

EDMONTON, Alb., March 18.-There is no doubt that the gold strike in the Findlay River district is real and in the next year there will probably be a tremendous rush there. The information is spreading very fast; all the people in the North know it. The first information of the find was given

John Fox, Hudson's Bay Company factor at Fort Graham, who sent word to the manaat Fort Graham, who sent word to the mana-ger of the company at Lesser Slave Lake, He told of a grub stake man last fall who took out \$40,000 before the season closed. Then, he said, James Haggerty, who stayed with him last winter, received word from his brother, who is on the Findlay now, that

he had struck it rich.

The distance from Edmonton to the strike is 737 miles. From here to Lesser Slave Lake is 300 miles; it is ninety miles from there to the Peace River landing, 185 miles to Fort St. John, which is in the Province of British Columbia; fifty miles from there to Hudson's Hope, a twelve mile portage, and seventy-five miles up to the mouth of the Findlay River and twenty-five miles more up the Findlay.

Steel and Coke Conditions Better. PITTSBURG, March 18.-From January to March 17 more than 5,000 idle coke ovens have been fired in the coke region, according to statistics published to-day It is estimated that 16,613 ovens are now working. The railroads estimate that iron and steel conditions are steadily improving.

### MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises....6:01 Sun sets....6:08 Moon rises...7:49
HIGH WATER THIS DAY. Sandy Hook . 8:00 Gov. Island . 8:32 Hell Gate .... 10:25

Arrived-WEDNBEDAY, March 18. Arrived—WEDNESDAY, March 18.

Sa Cedric, Genoa, March 4.

Sa Suruga, Glasgow, March 1.

Sa Caideron, Santos, Feb. 22.

Sa Prinz Eitel Friedrich, Kingston, March 12.

Sa Grecian Prince, Suntos, Feb. 20.

Sa Thelma, Guanianamo, March 12.

Sa Hippolyte Dumois, Banes, March 14.

Sa Sarnia, Fortune Island, March 13.

Sa Tagus, Kingston, March 14.

Sa Conanthe, Hrunswick, March 14.

Sa Conanche, Jacksonville, March 15.

Sa El Monte, Galveston, March 15.

Sa El Monte, Galveston, March 17.

Sa Delaware, Philadelphia, March 17.

ARRIVED OUT. Ss La Provence, at Havre from New York Ss Oceanic, at Cherbourg from New York

SAILED FROM POREIGN POETS. Ss Carmania, from Queenstown for New York Ss Kaiser Wilhelm II., from Cherbourg for ! ork. Ss Majestic, from Southampton for New York. Sui To-day, Mails Close. OUTGOING STEAMSHIPS.

Close. Sail, 9 30 A M 12 00 M 6 80 A M 12 00 M 7 00 A M 10 00 A M 9 00 A M 12 00 M 8 00 P M \*Oscar II., Copenhagen... Baltic, Liverpool..... La Bretagne, Havre..... Monterey, Havana.... Arapahoe, Jaoksonville... Hamilton, Norfolk..... \*Parceis post mail only. Sad To-morrou Voltaire, South Brazil..... Seguranca, Nassau... Caslida, Argentina... Santiago, Cienfuegos... Colorado, Brunswick... Jefferson, Norfolk... Saf Saturday, March 21. Lusitania, Liverpool.
New York, Southampton.
Graf Waldersee, Hamburg
Vaderiand, Antwerp,
Minnehaha, London.
Furnessie, Glasgow.
Perugia, Naples.
Bermudian, Bermuda,
Manacabo, Curacoa. 8 00 A M 10 00 A M 7 00 A M 11 00 A M 7 30 A M 8 00 P M Maracalbo, Curaçoa... San Juan, Porto Rico... Saratoga, Havana. Prinz Eltel Priedrich, Ja-Sarnia, Fortune Island. INCOMING STEAMSRIPS.

To-day. Bremen ... Liverpool Gibraltar. March March March March Brooklyn City. -morrow Venetia. City of Macon.. El Dia. Prins Willem V.. avannah Due Saturday, March 21. Southampton. Vaples...

Sa Adriatic, for New York, was 150 miles south of Sable Island at 5 A. M. yesterday. Sa Pennsylvania, for New York, was 175 miles east of Sable Island at 526 A. M.

# THE HETT SYSTEM OF **4-DAY HOUSE CONSTRUCTION**

(Monolithic Concrete, which cuts cost in two)

Up to last evening over a million and a half dollars worth of contracts had been offered us for the construction of dwellings under the Hett System. This makes it of prime importance that we secure the needed funds at once to enable us to proceed. Of the \$50,000 worth of stock offered there remains now only small portion unsold. Those expecting to come into the PARENT COMPANY will do well to apply at once.

Shares \$25.00 Each-Exchangeable for Houses Full particulars on application to

The American Monolith Co. WILLIAM L. BROWN, Treasurer,

15 Whitehall St., New York.

To the Holders of PREFERRED STOCK B. & COMMON STOCK

Chicago Great Western Railway Co.: Receivers of the above named company having been appointed, the undersigned, at the request of holders of each class of the above described stock, have consented to act as a Committee in order that united action may be taken to protect the interests of the above named stockholders, who are hereby requested to deposit their certificates of stock with Guaranty Trust Company of New York City, under an Agreement of Deposit, dated March 17, 1908, on file with said depositary, from whom copies may be obtained.

1908, on file with season of the control of the control of certificates of stock, duly endorsed, the said Trust Company will issue its certificates of deposit in exchange therefor.

Dated March 18, 1908,

JOHN W. CASTLES,
Chalrman,

MYRON T. HERRICK. HUGO BLUMENTHAL, J. HORACE HARDING.

JULIEN T. DAVIES, Counsel, ALEXANDER J. HEMPHILL, Secretary, 28 Nassau Street, New York.

### INVESTORS READ The Wall Street Journal

ELECTIONS AND MEETINGS.

UNITED STATES STEEL CORPORATION NOTICE OF SEVENTH ANNUAL MEETING. Notice hereby is given that the Seventh Annual Meeting of the stockholders of the United States Steel Corporation will be held at the principal office of the Corporation, at the Hudson Trust Company, No. 51 Newark Street, in the City of Hoboken, County of Hudson, New Jersey, on Monday, the twentieth day of April, 1908, at 12 Hoboken, County of Budson, New Jersey, on Monday, the twentieth day of April, 1808, at 12 o'clock noon, for the transaction of any and all business that may come before the meeting, including considering and voting upon the approvain and ratineation of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Finance Committee since the Sixth Annual Meeting of the stockholders of the Corporation on April 18, 1807; the authorization of the purchase of the properties belonging to the Tennessee Coal, Iron and Railmoad Company; and all matters referred to in the Sixth Annual Report of Directors, which until the meeting will be open to examination by stockholders of record during business hours at the New York Office of the Corporation, 71 Broadway; the election of eight Directors to hold office for three years, and the election of independent auditors to audit the books and accounts of the Corporation at the close of the fascal year.

The stock transfer books will be closed at the

The stock transfer books will be closed at the close of business on Monday, the 16th day of March, 1906, and will be re-opened at 10 o'clock in the morning of Tuesday, April 21, 1908.

RICHARD TRIMBLE, Secretary. Hoboken, New Jersey, February 19th, 1908.

INTERNATIONAL HARVESTER COMPANY.
NOTICE OF SIXTH ANNUAL MEETING.
Notice is hereby given that the sixth annual meeting of the stockholders of the international Harvester Company will be held at the principal office of the corporation, in the building of the Hudson Trust Company, No. 51 Newark Street, in the City of Hoboken, County of Hudson, New Jersey, on Thursday, the sixteenth day of April, 1908, at eleven o'clock in the morning, for the election of six (6) Directors to hold office for three (3) years, and for the transaction of any and all business and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratiocation of all contracts, acts, by laws, proceedings, elections and appointments by the Board of Directors or the Finance Committee since the last annual meeting of the stockholders, as set forth in the minutes of the Board of Directors and of said committee, which, until the meeting, will be open to examination by stockholders of record during business hours at the Chicago office of the corporation, Harvester Building, 237 Michigan Avenue, Chicago, Illinols.

By order of the Board of Directors.

BICHARD F. HOWE, Secretary.

Hoboken, New Jersey, March 19, 1906. and for the transaction of any and all

Hoboken, New Jersey, March 19, 1906.

DIVIDENDS AND INTEREST. THE NEW YORK TRUST COMPANY, The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT., payable March 31st, 1908, to stockholders of record at the close of business March 23d, 1908. The transfer books will close March 23d and reopen April 1st, 1908.

New York, March 18th, 1908.

LAWYERS' MORTGAGE COMPANY,
DIVIDEND NO. 26.

59 Liberty Street, New York, March 18th, 1905.
The Board of Directors of this Company have declared a quarterly dividend of TWO AND ONE-HALF (25-%) PER CENT. upon the Capital Stock, payable Wednesday, April 1st, 1906, to stockholders of record March 28th, 1908.

GEORGE S. SEWARD, Treasurer.

The Feurth National Bank of the City of New York, New York, March 17, 1908. The Board of Directors has this day declared a quarterly dividend of TWO PER CENT., payable on and after April 1st proximo.

The transfer books will close at 3 P. M. this date.

reopening April 1st, 1903. CHARLES H. PATTERSON, Cashier.

MISCELLANEOUS MARKETS. Coffee Bown-Little Trading-Cables Off

-Provisions Up. Coffee fell 5 to 10 points on some months with the trading, however, still too small to call for extended notice. Foreign markets were a little lower owing partly it appeared to larger receipts. Havre fell %f. and Hamburg 1/2 to 1/2 pfg. Rio receipts were 7,000 bags; Santos, 17,000; Sao Paulo (possibly), 19,700, and Jundiahy, 11,000. The weather in Brazil was fine. Rio was steady and unchanged. Santos was 50 reis lower. Rio here on the spot was quiet and unchanged; No. 7, 6%c. Futu res declined with sales of only 12,250 bags, as follows:

 
 Open-ing.
 High-est.
 Low-est.
 Clos-inc.
 Pres. Close.

 8.00
 8.06
 7.971/4
 8.021/4
 7.96

 8.23
 8.25
 8.20
 8.25
 8.171/4

 8.45
 8.471/6
 8.453
 8.473/6
 8.373/6
 6.00 6.8214 6.90 7.20 7.1314 7.20 7.4214 7.3714 7.4214 Mar. 6.82\(\frac{6}{2}\) 6.80 6.82\(\frac{6}{2}\) 6.80
July 7.12\(\frac{6}{2}\) 7.20 7.12\(\frac{6}{2}\) 7.20
Sept. 7.40 7.42\(\frac{6}{2}\) 7.37\(\frac{7}{2}\) 7.42\(\frac{6}{2}\)
Pork.

May. 12.87\(\frac{6}{2}\) 12.80 12.87\(\frac{6}{2}\) 12.90
July 18.80-77\(\frac{6}{2}\) 12.80 12.77\(\frac{6}{2}\) 12.90

PITTSBURG, March 18.-Directors of the Westinghouse Air Brake Company met this afternoon and declared the usual quarterly dividend of 2½ per cent. but omitted the usual extra dividend of the same amount. The January disbursement was 2½ per cent. regular and 2½ per cent. extra, the same as paid for several preceding quarters.

DIVIDENDS AND INTEREST.

COPPER RANGE CONSOLIDATED COMPANY

At a meeting of the Board of Directors, held this day, a quarterly dividend of \$1.00 per share, being Dividend No. 17, was declared payable on

Wednesday, April 1st, 1908, to Stockholders of record at the close of business on March 7th, 1908. The transfer books of the Company will be closed at the close of business on Saturday, March 7th, and reopened on Monday, March 18th, 1908. FREDERIC STANWOOD, Secretary

#### NIPISSING MINES COMPANY, 31 Nassau Street, New York.

Boston, February 29th, 1908.

March 16, 1908 The Board of Directors has to day declared a quarterly dividend of THREE PER CENT., payable April 20th, 1908, to Shareholders of record at the close of business on March 27th, 1908. fer books will be closed March 27th, at 3 P. M. and remain closed until April 21st, at 10 A. M JOHN JOSTEN, Treasurer.

INTERNATIONAL NICKEL COMPANY. INTERNATIONAL NICKEL COMPANY.
The Board of Directors have declared a dividend of ONE AND ONE-HALF PER CENT on the preferred stock for the quarter year ending March 81, 1908, payable on May 1, to holders of record at the close of business on April 10. The preferred stock transfer books will be closed at 3 P. M. April 30, and remain closed until 10 A. M. May 2.

Mew York, March 17, 1908.

PROPOSALS

CONSTRUCTION OF SEA WALL, CRIB WALL
TRANSPORT WHARVES AND SHEDS.—Fort
Mason, San Francisco, Cal., March 7, 1998. Sealed
proposals, in triplicate, will be received here until
noon. Facilio time. May 4, 1998, and then publicly
otened. for construction at Fort Mason, San Francisco, Cal., of a sea wall, crib wall, transport wharves
and sheds for new Army Supply Depot for Quartermaster's Department, U. S. A., in strict accordance
with drawings and specifications by Rankin, Kellogg
& Crane, architects, 1912 W alout St., Philadelphia,
Ps., coples of which may be had upon application
here or to Depot Quartermaster. New York, N. Y., or
to Chief Quartermaster Department of the Lakes,
Chicago, Ill. Alternative proposals will also be
received based on any form of permanent construction. Such alternative proposals must be accomreceived based on any form of permanent construc-tion. Such alternative proposals must be accom-panied by full detail drawings and specifications to be considered. All applications for drawings and specifications must be accompanied by a cer-tified check. In amount \$20,000, made payable to Treasurer of the United States, which check, or proceeds of same, will be retained until return of all drawings and specifications. GEORGE McK. WIL-LIAMSON, Constructing Q. M.

DEPARTMENT OF HEALTH, CORNER OF FIFTY-FIFTH STREET AND SIXTH AVENUE, BOROUGH OF MANHATTAN, CITY OF NEW BOROUGH OF MANHATTAN, CITT OF MA

SEALING SEALIN

ALVAH H. DOTY, M. D., THEODORE A. BINGHAM, Board of Health,

Dated March 16, 1903. HEADQUARTERS OF THE FIRE DEPART-MENT OF THE CITY OF NEW YORK, Nos. 157 and 150 East Sizty-seventh Street, Borough of Manhat-tan, The City of New York. SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above office until 1000 Cyclock A. M. or

SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above office until 10:30 o'clock A. M., on

THURSDAY, MARCH 26, 1908.

Boroughs of Brooklyn and Queens.

No. 1. For furnishing and delivering General Supplies, consisting of Cotton Waste, etc., Emery Cloth, etc., Hayforks, etc., Shovels, Olis, Sponges, Ice Cans, Excelsior, etc., for the Boroughs of Brook-levant Queens.

lyn and Queens.
For full particulars see City Record.
HUGH BONNER, Commissioner,
Dated March 13, 1908. OFFICE OF THE PRESIDENT OF THE BOR-OUGH OF MANHATTAN, City Hall, The City of New York.

OUGH OF MASHES TIMATES will be received by the President of the Borough of Manhattan, at the City Hall, Room 16, until 2 o'clock P. M. on TUESDAY, MARCH 24, 1908. TUESDAY, MARCH 24, 1908.

No, 1-For repairing and maintaining Shees Asphalt Pavements on the streets in the Borough of Manhattan on which the original gusrantee of maintenance has expired or will expire during the term of this contract.

For full particulars see City Record

JOHN F. AHEARN.

President Horough of Manhattan.
The City of New York, March 13, 1908.

DEPARTMENT OF CORRECTION, NO. 148
EAST TWENTIETH STREET, BOROUGH OF
MANHATTAN, THE CITY OF NEW YORK,
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Correction at the above
office until 11 o'clock A. M. on

THURSDAY, MARCH 26, 1908,
Berough of Manhattan.
No. 1—For furnishing and delivering bardware,
paints, from steam fittings, lumber and miscelianeous articles.
For full particulars are City Record.

For full particulars see City Record, JOHN V. COGGEY.

HEADQUARTERS OF THE PIRE DEPARTMENT OF THE CITY OF NEW YORK. Nos. 187 and 189 East Sixty-seventh Street, Borough of Manhaiten, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Pire Commissioner at the above office until 10:30 o clack A. M. on

THURSDAY, MARCH 26, 1808.

Borough of The Bronx.

No. 1. For furnishing and delivering Seventy-five tons of Cannel Coal.

For full particulars see City Record.

HUGH BONNER, Commissioner.

Dated March 13, 1908.

CONSTRUCTION OF BUILDINGS, Fort Hancock, N. J., February 19, 1908—Scaled proposals for construction, plumbing, heating and wiring of one double or two single sets of barracks at this post will be received here until 2 P. M., March 19, 1908, and then opened. Information furnished on application. U. S. reserves right to reject any or all proposals. Envelopes containing proposals should be indorsed "Proposals for Barracks," addressed M. N. FALLS, Captain, Constructing Quartermaster.

FORT SLOCUM, N. Y., March 6, 1906.—Scaled proposals, in triplicate, will be received until 10 A. M., April 15, 1908, for furnishing fuel and mineral oil here during year commencing July 1, 1905, and forage and straw from July 1 to September 30, 1908. Information furnished on application. Envelopes containing proposals will be endorsed "Proposals for Fuel, Forage, Straw and Mineral Cill" and addressed to Countringster.

DEPARTMENT OF DOCKS AND FERRIES, Scaled estimates for furnishing Anthracite and Cumberland Coal (contract II. and for Towing (contract II.25) will be received by the Commis-sioner of Docks at Pier A. Battery Place, until 12 o'clock noon, on Wednesday, March 25, 1908. (For particulars see City Record.) DEPARTMENT OF DOCKS AND FERRIES

Sealed estimates for furnishing Carts. Horses and Drivers (Contract 1103) will be received by the Com-missioner of Docks at Pier A. Battery Piace, until 12 o'clock, noon, on Tuesday, March 24, 1908. (For particulars see City Record.) DEPARTMENT OF DOCKS AND FERRIES.

Scaled estimates for furnishing Lumber (Contract 108) and for furnishing Granite (Contract 1126) will be received by the Commissioner of Docks at Pler A, Battery Place, until 12 o'clock, noon, on Monday, March 23, 1905. (For particulars see City Record) DEPARTMENT OF DOCKS AND FERRIES.
Sealed estimates for furnishing Rope (contract
1.107) and for Dredging (contract 1.111) will be received by the Commissioner of Docks at Pier A.
Battery Piace, until 12 o'clock (noon), Friday,
March 20, 1908. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES.

Sealed estimates for furnishing Miscellaneous Supplies (Contract 1912) will be received by the Commissioner of Docks at Pier "A." Battery Place, until twelve o'clock noon, Monday, March 30, 1903. For particulars see City Record.

U. S. ENGR. OFFICE, Boston. Mass., Mar. 15, 1968.—Sealed proposals for construction of super-structure of breakwater at Sandy Bay, Mass., will be received here until 12 M., Apr. 17, 1906, and then publicity opened. Information on application, EDW, BURK, Lt. Col., Engrs.